

NEWS RELEASE

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Immediate Release

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DEPARTMENT OF THE NAVY EXECUTES BUSINESS AGREEMENT FOR HOUSING PRIVATIZATION AT MARINE CORPS BASES CAMP PENDLETON AND QUANTICO

SAN DIEGO, CALIFORNIA AND QUANTICO, VIRGINIA - - The Department of Navy, acting on behalf of the United States Marine Corps executed an agreement effective October 1, 2003, entering into a Public/Private Venture with Hunt Lincoln Clark Family Communities, LLC forming the Camp Pendleton and Quantico Housing, LLC.

The initial phase of this project privatizes 4,629 existing homes located at Camp Pendleton, Quantico, Coleville, and MCRD San Diego. Within the next 54 months, 2,310 of these homes will be renovated and 1,904 replacement/new homes will be constructed. Demolition and construction will start in October.

This initial phase of the project will result in 4,534 high-quality homes for Marine Corps families. Further, the government has reserved the right to utilize the business entity established via this project to address additional family housing at Camp Pendleton, Yuma, Twenty-nine Palms, Kansas City, and Barstow via future phases with our partner Hunt Lincoln Clark Family Communities, LLC. The legislative authority is found in P.L. 104-106 Stat 186 Section 2801.

The Commanding Officer, Southwest Division, Naval Facilities Engineering Command, San Diego, CA conducted the two-step process, "Best Value" process. During the period of exclusive negotiations, the designated offeror finalized the project and environmental documentation; obtained local approvals; developed design plans and working drawings; and, reached an agreement with DoN officials regarding all aspects of the project. The result of these exclusive negotiations was a Business Agreement that describes all relevant characteristics of the development, and defines all business terms and conditions, schedules and financial arrangements between the parties.